

The Leigh-Squire Trust

Report and Accounts for 2015

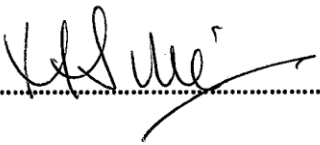
Trustees

This Trust is associated with St. Mary's Church. Its trustees are: the Treasurer of St. Mary's Church, Port St Mary (this position no longer exists), the Churchwardens of the Parish of Rushen who are worshipping members of St Mary's Church, the Vicar of Rushen and the President of the St Mary's Church Ladies Working Party.

Report of the Trustees.

During 2015 the Trust collected income on its financial investments of £386.71. On March 9th 2015 the UK Treasury redeemed at par value all 3 1/2% War Stock. Consequently, the Trust received £40,958.18 from the UK Treasury, being the nominal value of all the Trust's holdings of such War Stock. This stock was held at a cost value of £20,790.10. The Trust therefore showed a capital gain of £20,168.08 which was credited to the Restricted Reserve. This reserve is available to make grants to Rushen PCC for expenditures on the upkeep of the fabric of St Mary's Church. Rushen PCC requested a grant of £9,219.82 and, after consideration, the Trustees agreed to and made a grant of £8,819.82.

The Trustees are holding the proceeds from the redemption of War Stock at the Trust's Isle of Man Bank current account pending further requests from Rushen PCC for expenditures on the upkeep of the fabric of St Mary's Church.

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Trustee

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26.2.16

Date

Accounts – Shown on page 3.

Notes to the Accounts:

1 - Purpose of Accounts These accounts are prepared by the Trustees and are presented for information to the Annual Parish Church Meeting of Rushen Parish.

2 - Accounting Policies These accounts have been prepared on a receipts and disbursements basis. This is a cash method of accounting and no accruals are included.

All figures are rounded to the nearest £, with the result that some tables may contain figures that do not appear to add to the totals shown.

3 - Examination The accounts have been examined and signed by an independent examiner.

4 - Investments The Trust holding of £40,958.18 nominal of UK Treasury 3 1/2% War Stock was redeemed in full by the UK Treasury on March 9th. 2015.

5 - Other Assets and Contingency. Ground Rent for a 3 year period, in total £690, from property in England were received in 2014 arising from Chief Rents formerly held by Mrs. Stella Squire. However, the Trustees continue to wait to receive legal advice to determine their ownership and entitlement to this income. Therefore these assets, if any, and any contingent liability for repayment and legal costs are included by mention only in this Note to the Accounts.

6 - Reserve Analysis During 2014 the reserves were analysed into two types: Endowment Reserves represent the capital contributed to the Trust by its founder, Mrs. Stella Squires. Restricted Reserves are the accumulated unused income on the assets of the Trust, including realised capital gains. Restricted reserves are available for use by the Trustees in accordance with the terms of the Trust.

Leigh-Squire Trust 2015 Accounts:

	2015		2014
	£		£
RECEIPTS:			
Interest			
3.5% War Stock	386		1,433
Bank	1		1
Other			
Gain on War Stock redemption	20,168		0
Ground rent - Salford	0		690
	20,555		2,124
Balances as at 1 January:			
Investment at cost	20,790		20,790
Isle of Man Bank current account	2,738		1,435
Isle of Man Bak reserve account	1,539		1,538
Total balances at 1st. January	25,068		23,763
TOTAL RECEIPTS	45,622		25,887
DISBURSEMENTS:			
St. Mary's Church	0		820
Grant to Rushen PCC	8,820		0
Balances as at 31 December:			
Investment at cost	0		20,790
Isle of Man Bank current account	35,263		2,738
Isle of Man Bak reserve account	1,540		1,539
Total balances at 31st. December	36,803		25,067
TOTAL DISBURSEMENTS	45,622		25,887
RESERVE ANALYSIS			
Endowment Reserve	20,000		20,000
Restricted Reserve	16,803		5,067
TOTAL RESERVES	36,803		25,067

I have examined these accounts and confirm that they fairly represent the books and records made available to me.

B E Jessup

Brian Jessup, Independent Examiner.

26th February 2016

Date